Investment Securities

New York

Municipal Bonds

We are offering several choice issues of Municipal Bonds yielding from 5.15 to 5.70%. These bonds are legal investments for Savings Banks and Trust Funds and are exempt from all Federal Income Taxes.

We shall be pleased to submit our list to investors on request.

Estabrook & Co.

Baltimore Providence Springfield

Lackatanna | CHICAGO & of the West NURTHWESTERN

MARKET OPINION-Ask for B-66 R. H. MACMASTERS & CO.

Irregular Price Changes on Curb; **Bonds Are Active**

Asphalt Rallies After Break Below 50; Allied Oil One of Features of Group; Boston - Montana Rises

Trading in stocks on the Curb margreat deal of irregularity and with few important price changes. Here and there through the list there was evidence of covering of short commit-

One of the features was General

One of the features was General Asphalt, which after selling down to 49 railied at the close to 51.

In the oil department, Allied Oil was active and advanced from an opening of 18 to a high of 20, closing at 19. Transactions approximated 20,000 shares. White Oil held firm a fraction above 22. Midwest Refining after opening at 151 eased off and closed at 150.

Boston & Montana continued the

closed at 150.

Boston & Montana continued the active leader in the mining list and rose to 45, the highest touched since the break from 60 to 30, a week ago.

Bonds were extremely active on the curb. The Semet Solvay 8s sold as high as 100³2. The Norwegian 8s went to a new high of 1015s.

Standard Oils

Cotton Contracts Sell Down to 20c On Crop Forecast Report Is Disappointment to

Inports, 2,000; none American, 2,000, Imports, 2,000; none American, Futures opened easy, 44 to 59 points lower, closed say at a net decline of 40 to 98 points, October, 16,25d; December, 16,06d; January, 18,93d; March, 15,68d; May, 15,40d, Manchester; Yarns dull and easier; cloths Cottonseed Oil

Futures Sell at New Low Lev-

Corn as Crop Improves

Corn as Crop Improves

The corn market was under heavy pressure throughout the day and prices were at the lowest point, closing with net losses of 4%c to 5c. Cash corn throughout the West broke sharply, and aside from all the bearish theoretical conditions which have brought about the decline in other commodities, the corn market has to contend with large supplies.

The visible supply increased 2,482,000 bushels for the week, and the total is now 7,587,000 bushels, compared with 2,163,060 a year ago. Moreover, the prospects are favorable for a record new crop. B. W. Snow made the condition on October 1 87.6 per cent with an indicated yield of 3,162,000,000 bushels, or 31,000,000 larger than the last government figures. He also said frost did only a limited amount of damage and apparently the crop has natured with only a normal amount of light or soft corn.

2 mixed, \$1.19 c. i. f. New York ten Erra Receipts days' shipment. As Pressure Grows

Bond D
Adams Express
4s, 1947
American Gas & Electric
6s, 2014
American Water Works & El.
5s, 1934
Bloomington, Dec. & Champaign R. R. 5s, 1940
Denver Gas & Elec.
5s, 1949
Elmira Water, Lt. & R. R.
5s, 1956

5s, 1956 Great Western Power 5s. 1946 Houston Gas & Fuel

5s, 1932 Hudson Navigation 6s, 1938 Montreal Tramways

5s, 1927 Peoria Railway 5s, 1926 Portland General Elec. 5s, 1935 Portland Railway 5s, 1930 Providence Securities

-4s, 1957 Sierra & San Fran. Pow. Sierra & San Fran. Pow.
5s, 1949
Southern Cal. Edison
5s, 1939
Texas Pow. & Light
5s, 1937
Wichita Falls & N. W. R. R.
5s, 1939

5s, 1941 5s, 1939
Our comprehensive records and extensive connections enable to quote promptly a great variety of bond issues. FREDERIC H. HATCH & CO.

ESTABLISHED 1888

Telephone Rector 6340 Boston, Chicago, Philadelphia, Montreal Pittsburgh

New Issue

FREE FROM NORMAL FEDERAL INCOME TAX \$2,255,000

Greenfield Tap and Die Corporation

GREENFIELD, MASSACHUSETTS

8% Cumulative Preferred Stock

Par value \$100. Preferred as to dividends and assets over the common stock. Dividends payable quarterly on January, April, July and October 1. Callable as a whole or in part at \$105 per share and accrued dividend if called prior to October 1, 1921; thereafter the call figure increases one point each year until October 1, 1925, after which it remains at \$110 per share and accrued dividend.

American Trust Company, Boston Transfer Agent

The National Shawmut Bank of Boston

CAPITALIZATION

6% Cumulative Preferred Stock (Par Value \$100) 8% Cumulative Preferred Stock (Par Value \$100) Common Stock (Par Value \$25) - - - - -

\$1,500,000 \$ 334,900* 5,000,000 3,420,100 5,000,000

THE COMPANY HAS NEVER HAD ANY BONDED DEBT

*There has been outstanding \$1,500,000 6% Preferred Stock, which is prior to the 8% Preferred Stock, of which amount, as indicated above, all but \$334,900 has already been exchanged for a like amount of the 8% Preferred Stock. It is expected that this small outstanding balance will be exchanged in the near future, which will correspondingly increase the outstanding amount of 8% Preferred Stock.

We summarize from a letter of Mr. Frederick H. Payne, President of the Greenfield Tap and Die Corporation, as follows:

The Greenfield Tap and Die Corporation, a Massachusetts corporation established in 1912, is the world's largest manufacturer of thread cutting tools, the large scale production of which has been established and developed in Greenfield, Massachusetts, since 1871 by this company and its predecessors. The Company owns and operates seven factories employing about 2000 persons.

Gross sales have increased from \$1,075,810 in 1912 to \$4,793,209 in 1919, and for the present year,

based on eight months' actual sales, are at the annual rate of approximately \$5,600,000. Net earnings after taxes and depreciation for the past four years have averaged over 2.40 times the preferred dividend requirements on this issue of preferred stock, and it is estimated for the

present year will approximate 41/4 times the dividend requirements. Net tangible assets shown by the Company's Balance Sheet are more than \$205 on the outstanding preferred stock, of which \$128 per share represents net quick assets. A cumulative Sinking Fund commencing 1921 amounting to \$100,000 a year is provided for the retirement of this issue by purchase or call at not exceeding the callable figure, varying from 105 to 110.

The preferred stock is protected by carefully drawn restrictive provisions, which, among other things, provide that no dividend can be paid on any junior class of stock which will reduce the net quick assets below \$115 per share of the 8% preferred stock outstanding and provide that no mortgages or notes other than ordinary bank loans can be assumed or issued except with the approval of

a two-thirds vote of the preferred stockholders. This issue is prior to \$3,000,000 common stock, now paying dividends at the rate of 12% per annum and having a market value based on present quotations of approximately \$4,750,000. We offer this stock when, as and if issued and received by us and subject to approval of legal details by counsel.

Price 100 and Accrued Dividend, to Yield 8%

The legality of this issue will be approved by Messes. Gaston, Snow, Saltonstall & Hunt of Boston, and by Charles A. Stoddard, Esq., of Greenfield, the Company's Attorney. The company's accounts are regularly audited by Edwin S. Doubleday, C. P. A., of Springfield, Mass.

Tucker, Anthony & Co

INVESTMENT SECURITIES 60 Broadway, New York **NEW BEDFORD**

PROVIDENCE

Due October 15, 1930

Principal and interest payable in gold in New York. Interest payable October 15 and April 15.

A sinking fund of 10% per annum of the total amount issued is provided to purchase bonds in the open market at or below 102½ and interest. If the full amount to be redeemed cannot be purchased, bonds will be drawn at 102½ and interest to complete the sinking fund of 10% annually.

UNITED STATES MORTGAGE & TRUST COMPANY, NEW YORK, TRUSTEE

The following information is contained in a letter to us from Mr. Thomas Findley, President of the Massey-Harris Co., Ltd.

The Companies and Their Business - The business carried on by the Massey-Harris Co., Ltd. (Canada) was established in 1847 and the company is now the largest manufacturer of agricultural implements in the British Empire.

The company operates throughout Canada, and has a large business in Great Britain, Australia and

The business of the Massey-Harris Harvester Company, the United States subsidiary, was established in 1850. Control was acquired by the Canadian company in 1910. The two companies have since been operated under one general management.

Combined Sales and Net profits after deducting interest, taxes and depreciation, have been:

\$11,529,000 1916 15,182,000 1,857,000 1917 17,962,000 1,858,000 1918 17,500,000 2,020,000 1919 22,702,000 1.984,000

Interest on these bonds, constituting the only funded debt of the companies, will be only \$320,000 per annum. Net Profits for the current year are expected to exceed those of last year.

per \$1,000 bond. Net current assets equal \$22,912,454, or \$5,728 per bond.

Restrictions-The Trust Deed under which the bonds are being issued is to provide that the companies shall not authorize any mortgage or issue any bonds or other obligations prior to or equal with this issue, except bank loans maturing within a year and purchase money mortgages, at not exceeding 60%

Maintenance of Assets-Net tangible assets as defined in the Trust Deed must be maintained at an amount equal to at least five times the bonds at any time outstanding and current assets, as similarly defined, must equal twice all current liabilities including outstanding bonds.

23-Year Dividend Record-Cash dividends have been continuously paid by the Massey-Harris Company, Ltd., since 1897, at not less than the present rate of 6% per annum.

Price 100 and Interest

Wm. A. Read & Co.

New York

Chicago

Boston

BOSTON

ation contained in this advertisement is not guaranteed by us, but has been obtained from sources we believe to be accurate.

Recent Buyers and Offer-

sentition making new low records with the condition of th

\$4,000,000

Massey-Harris Company, Ltd. (Canada) Massey-Harris Harvester Co., Inc. (U.S.) 10-Year 8% Sinking Fund Gold Debenture Bonds

Dated October 15, 1920 Total authorized and issued \$4,000,000

Coupon bonds of \$1,000 denomination, with provision for registration of principal.

Redeemable as a whole at 107 and interest on any interest date on thirty days' notice. The Companies agree to pay the United States Normal Income Tax up to 2% per annum, if exemption is not claimed

other parts of the British Empire, and in Europe, South America and Africa.

Assets of \$7,646 Per Bond-The balance sheet shows net tangible assets of \$30,584,696, or \$7,646

We offer these bonds, when, as and if issued, subject to approval of all proceedings by our counsel, Messrs. Cadwalader, Wickersham & Tatt, and of audit by Messrs, Price, Waterhouse & Co.

Nassau and Cedar Streets Philadelphia

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.